

PROCEEDINGS OF THE BOARD OF ESTIMATE & TAXATION

The regular meeting of May 28, 2014 was held in room 317 of City Hall.

Meeting called to order by President Wheeler at 4:02 p.m.

Present were: Johnson (Barbara Johnson, President of the City Council); Quincy (John Quincy, Chair of the Ways & Means Committee of the City Council). Tabb (Anti Tabb, Representative of the Park and Recreation Board), Becker (Carol J. Becker, Elected Member) Wheeler(David Wheeler, Elected Member).

Absent: Hodges (Betsy Hodges, Mayor of Minneapolis):

The Secretary presented the following request from the Minneapolis City Council for additions to the Board's 2014 Fall Assessment Bond Program along with the supporting request letters submitted to the City Council Committees.

RESOLUTION 2014R-238 by Reich and Quincy

Requesting that the Board of Estimate and Taxation incur indebtedness and issue and sell City of Minneapolis bonds in the amount of \$55,665 for certain purposes other than the purchase of public utilities.

Resolved by The City Council of The City of Minneapolis:

That the Board of Estimate and Taxation be requested to incur indebtedness and issue and sell City of Minneapolis bonds in the amount of \$55,665, the proceeds of which are to be used for the purpose of paying the portion of the assessed costs street improvements for the 4th Ave S Street Resurfacing Project CPV1456, Special Improvement of Existing Street No 5266, to be assessed against benefited properties as estimated by the City Council, which assessments shall be collectible in five (5) successive annual installments, payable in the same manner as real estate taxes. Adopted 5/23/2014.

Tabb moved to state the Board's intent and add to the Board's 2014 Fall Assessment Bond Program for the 4th Ave S Street Resurfacing Project, Special Improvement of Existing Street No 5266 for \$55,665 as requested by City Council resolution 2014R-238. Seconded by Becker. Following questions and discussion the motion was adopted. Yeas – 5. Nays – none. As follows; Yeas – Johnson, Quincy, Tabb, Becker, Wheeler - 5. Nays – none.

The Secretary presented the following request from the Minneapolis City Council for additions to the Board's 2014 Fall Assessment Bond Program along with the supporting request letters submitted to the City Council Committees.

The Secretary presented the following request from the Minneapolis City Council for additions to the Board's 2014 Fall Assessment Bond Program along with the supporting request letters submitted to the City Council Committees.

RESOLUTION 2014R-240 by Reich and Quincy

Requesting that the Board of Estimate and Taxation incur indebtedness and issue and sell City of Minneapolis bonds in the amount of \$1,304,305 for certain purposes other than the purchase of public utilities.

Resolved by The City Council of The City of Minneapolis:

That the Board of Estimate and Taxation be requested to incur indebtedness and issue and sell City of Minneapolis bonds in the amount of \$1,304,305, the proceeds of which are to be used for the purpose of paying the portion of the assessed costs street improvements for the Hay Northwest, Franklin Hall and Lyn Park Areas Street Resurfacing Project 1461, Special Improvement of Existing Street No 5264, to be assessed against benefited properties as estimated by the City Council, which assessments shall be collectible in five (5) successive annual installments, payable in the same manner as real estate taxes. Adopted 5/23/2014.

Tabb moved to state the Board's intent and add to the Board's 2014 Fall Assessment Bond Program for the purpose of paying the portion of the assessed costs street improvements for the Hay Northwest, Franklin Hall and Lyn Park Areas Street Resurfacing Project 1461, Special Improvement of Existing Street No 5264 for \$1,304,305 as requested by City Council resolution 2014R-240. Seconded by Becker. Following questions and discussion the motion was adopted. Yeas – 5. Nays – none. As follows; Yeas – Johnson, Quincy, Tabb, Becker, Wheeler - 5. Nays – none.

The Secretary presented the following request from the Minneapolis City Council for additions to the Board's 2014 Fall Assessment Bond Program along with the supporting request letters submitted to the City Council Committees.

RESOLUTION 2014R-242 by Reich and Quincy

Requesting that the Board of Estimate and Taxation incur indebtedness and issue and sell City of Minneapolis bonds in the amount of \$70,620 for certain purposes other than the purchase of public utilities.

Resolved by The City Council of The City of Minneapolis:

That the Board of Estimate and Taxation be requested to incur indebtedness and issue and sell City of Minneapolis bonds in the amount of \$70,620, the proceeds of which are to be used for the purpose of paying the portion of the assessed costs street improvements for the LaSalle Street Resurfacing Project, Special Improvement of Existing Street No 2228, to be assessed against benefited properties as estimated by the City Council, which assessments shall be collectible in five (5) successive annual installments, payable in the same manner as real estate taxes. Adopted 5/23/2014.

Tabb moved to state the Board's intent and add to the Board's 2014 Fall Assessment Bond Program for the LaSalle Ave Street Resurfacing Project, Special Improvement of Existing Street No 2228 for \$70,620 as requested by City Council resolution 2014R-242. Seconded by Becker. Following questions and discussion the motion was adopted. Yeas – 5. Nays – none. As follows; Yeas – Johnson, Quincy, Tabb, Becker, Wheeler - 5. Nays – none.

The Secretary presented the initial staff draft of the 2015 budget proposal for the Board's consideration. The assumptions include a 2.5% wage adjustment (this changes the FICA & Medicare also), an increase in the employer's PERA rate contribution from 7.25% to 7.50%, increases in the BIS charges of 10.7%, travel for attendance at the GFOA conference in Philadelphia, Pennsylvania. Total increase of \$7,700 or 4.28% from the current year's budget (\$187,500 up from \$179,800). Tax Levy change would be from \$170,000 to \$175,000 a \$5,000 or 2.94% increase. Fund balance usage estimated to be \$12,000.

Becker moved to authorize the secretary to submit the proposal to 2015 budget process
Seconded by Tabb. Following questions and discussion the motion was adopted. Yeas – 5.
Nays – none. As follows; Yeas – Johnson, Quincy, Tabb, Becker, Wheeler - 5. Nays – none.

Additional direction given to staff at this time consisted of providing out year valuation projections at the next Board meeting.

Tabb moved to adjourn: seconded by Johnson.

The meeting was adjourned at 4:23 p.m.